Role of Financial Institution to Develop Agriculture Infrastructure for Economic and Social Development of Haryana

A Synopsis

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INTRODUCTION

India is a developing country in the world, Indian economic growth by the United Nation department of economic and social affairs, estimated India economy contract 9.6% in 2020[1]. During the period lockdown and other efforts to control the COVID 19 Pandemic stashed domestic consumption, the UN (united Nation) has said. Even in such an epidemic, the Farmer our country has stand by with us. According to WTO's trade statistics, share of India's agricultural export and import in the world agriculture trade was 2.27% and 1.90% respectively in 2017[2]. Further during the difficult time of pandemic lockdown, India continued export and not disturb to world supply chain. When the export of agri commodities during march 2020 to june 2020 were Rs 25552.7 crore against an export of Rs 202724.8 crore during the same period in 2019, showing increase of 23.24% [3.]

Agriculture is the backbone of Indian economy. Finance contributes a lot to development agriculture. In India there are financial institutions for a different sector. at this institution are commercial banks , investment banks, insurance companies, brokerage firms, investment companies this institution are emerging in the economy to help the people in fulfillment their monitory requirement[4]. As Indian economy is so huge, each sector needs different institutions to manage its economy. To manage the agriculture sector. The government has established a number of financial institutions all over the country to provide finance to business organization. This institution are established by the center as well as state govt. they provide both owned capital and loan capital for long and medium term requirement and supplement the traditional financial agencies like a Banks. Financial institution has purpose to improving and promoting many infrastructures due to which the country's production is large and develop the economy growth rate. The Government of India has provide financial support to agriculture sector new scheme, policy, Debt (short- long) term, bill, fund and projects etc

Cooperative bank is a small sized financial entity. It has microcredit and microfinance are often based on a cooperative modal. These banks function at the state, district and other

NABARD (National Bank for Agriculture and Rural Development) is a part of financial institutions. It is fully owned by Indian government the bank has been assigned wit "case concerning policy, planning, and operations in the area of borrow for agriculture and any economic activities in rural area " NABARD is active in implementing and Evolution financial inclusion[5].

RRB (Regional Rural Bank) is Scheduled commercial Bank. These banks are small financial bank. It is operating at regional level in India. Its provide banking facilities to rural and semi-urban areas. RRB performs to government operation like disbursement of wages of MGNREGA (The Mahatma Gandhi National Rural Employment Guarantee Act 2005) workers, distribution of pensions etc. RRB it has a purpose of development of agriculture, trade, commerce, industry and all productive activities. In the area of rural, credit and other facilities to the small and medium

farmers, agriculture laborers, artisans and small entrepreneurs serve also. The NABARD is responsible for the overall supervision and inspection of the RRB's banks in India. Now there are **43** RRB's banks in india[6].

Government as well as the private sector are helping agriculture cultivators with technology, buyback and developing their social standards. Such a ICICI, AXIS, HDFC, IDBI, and other financial institute are provide long-short term loans needs of farmer and an array of affordable loans for agricultural business. It has offering credit loan MSME's, retail agriloan, agriterm loan, warehousing receipt loan and any farming activities, horticulture, animal husbandry poultry dairying, warehousing etc.

Indian union budget 2021-22 presented by government, it object to develop the health of the economy. So board objective of this budget to transform India through 4i (investment, infrastructure, institution and innovation)[7]. Infrastructure is a group of basic amenities systems that support the sustainable efficiency of farms and household[8].

This infrastructure has proved to be very helpful for agriculture today. Now agriculture infrastructure has been connected with road, water, electricity as well as digital market connectivity.

OBJECTIVES OF THE STUDY

- To impression of infrastructure an Agriculture productivities.
- To review the different legislative measures to protect financial institutions and to develop infrastructure of agriculture.
- Push to reform agriculture infrastructure will boost growth.
- To evaluate the existing plan, funds, policy and schemes to advance agriculture infrastructure.

RESEARCH METHODOLOGY

It is a scientific study od a way to explain. How research is done in scientific. Under this research methodology, we write the process of reaching on objectives step by step.

In this under collect the data regarding our research.

Data collection

Primary data is more costly to obtain than secondary data, which is obtained though available causes, but it is also more current and more applicable to the research project.

Primary data the research shall collect the primary data from the individual, Banks govt. as well as private, MSMEs (Micro Small Medium Enterprise), SMEs (Small Medium Enterprise) and other financial institution also.

Secondary data refresh to data was collected by someone and other sources such data collection

- Journals
- Newspaper
- Website
- Research publication
- Book online sources
- Published and unpublished sources
- Magazines

Sampling – t-test (comparison between two year)

HYPOTHESIS

Ho: There is no statistical significant associated between performance of financial institution to develop agriculture infrastructure for social and economic development of Haryana.

H1: There is significant association between performance of financial institution to develop agriculture infrastructure for social and economic development of Haryana.

Ho: There is no statistical significant association between governments fiscal policy to develop agriculture infrastructure for social and economic development Haryana.

H1: There is significant association between governments fiscal policy to develop agriculture infrastructure for social and economic development of Haryana.

Ho: There is no statistical significant association of financial institution to develop Micro, small and medium agriculture infrastructure for social and economic development of Haryana.

H1: There is significant association of financial institution to develop micro, small and medium agriculture infrastructure for social and economic development of a Haryana.

REVIEW OF LITERATURE

Literature review on the Role of Financial institution to develop the agriculture infrastructure they have a following review on it.

Finance is very essential for promoting agriculture as it caters to the basic needs of agriculture and help in producing as much as it can. Bank credit infrastructure plays an important roal in these. These loans benefit formed agricultural enterprises to MSMEs and small and medium enterprises

Andriushchenko, K., Ishchenko, M., Sahaidak, M., Tepliuk, M. and Domina, O., 2019. Prerequisites for the creation of financial and credit infrastructure of support for agricultural enterprises in Ukraine.

Development of agriculture infrastructure as well as rural infrastructure is essential Road, Irrigation and Power etc. is convenient for infrastructure of agriculture as well as rural also

Baba, S.H., Mir, S.A., Khan, A.A., Bazaz, N.H. and Manzoor, M., 2015. Rural infrastructure and agricultural growth linkages in Jammu and Kashmir. Economic Affairs, 60(1), p.143.

According to the article a farmers respond to infrastructure in return , the government allocates its infrastructure investment in response to agricultural related to institutions, so Banks find out from their branches that agro- climate and infrastructure are working in line with their operation

Binswanger, H.P., Khandker, S.R. and Rosenzweig, M.R., 1993. How infrastructure and financial institutions affect agricultural output and investment in India. Journal of development Economics, 41(2), pp.337-366.

It is absolutely true that small and medium enterprises contribute to economic development of the country
Scheme formulated by the government to promote SMEs also have a big hand but today SMEs is lagging behind for many reasons. If the government contributes SMEs to the schemes launched by it. It can also take the country to a higher level and if these institution are only catering through their schemes , then certainty the country will more toward a lower level

Oni, E.O., 2012. Development of small and medium scale enterprises: The role of government And other financial institutions. Oman Chapter of Arabian Journal of Business and Management Review, 34(962), pp.1-14.

Agriculture infrastructure is a back bone in world these include the following:

Road: A must for the journey of economic growth
It is only thought contact with the farmers in the field that production is possible. These roads are required so that the farmers can deliver Seed, Fertilizer and Machinery etc.

And take your production to the market

The government has formulated new schemes to provide these facilities to the farmers. In today's modern time green roads are being constructed which are made out of waste plastic and recycled metal and they also provide new employed opportunity to the people

Water, Water, yet to reach everywhere:
Even today, India's farmer depends on rain water for irrigation because of this, the farmer is sometime trapped in the debt trap, new schemes are formulated by the government free the farmers for the trap of these loans so that farmers can produce as much as possible

Electrification: lighting up lives
Electricity is also a basic need. Today it is very essential for farmers. It has become impossible to increase any technology without electricity. Even today many villages do not have electricity

Warehousing and storage: reservoir of massive growth potential
Large- scale storage is also one of the reasons for the plight of farmer today. Food wastage can feed one- third of the world population
Proper storage of good can increased their shelf- life and can be prevented from rotting and spoiling. The government's rapid growth in new technology GST is also increasing the demand for storage.

Telecommunication: Connecting the disconnected
India is world's second largest internet user today internet has reached the grassroots level but internet has not reached the rural area in India completely.
The new farming revolution in India is possible only. If digital connectivity is able to reach rural area
This digital connectivity can be helpful in rural area in many ways such as many to monitor the water level in the field; livestock population can be monitored through GPS sensor

https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&cad=rja&uact=8&ved=2ahUKEwi-0ua4qJzxAhX8umMGHaVLDm8QFjABegQIBhAD&url=https%3A%2F%2Fwww.findevgateway.org%2Fsites%2Fdefault%2Ffiles%2Fpublications%2Ffiles%2Fmfq-en-paper-infrastructure-for-agriculture-rural-development-in-india-need-for-a-comprehensive-program-adequate-investment-sep-2010.pdf&usg=AOvVaw1R8z5M4ZyeBxWD-GPE-vzx

Mobile offers the ability to connect with new information and knowledge. Today mobile has made every farmer literate and using the same technology he is also improving agricultural production. Mobile phone usage has been achieved as basic. Communication device and it is because of this technology that the problem of the farmers are also being solved

Mittal, S., Gandhi, S. and Tripathi, G., 2010. Socio-economic impact of mobile phones on Indian agriculture (No. 246). Working paper.
Green infrastructure has emerged as a concept to address the decline in environment land use, education, political and policy making scenes the concept of GI solve other types of problems such as abandonment of agriculture affected by the fairy activities of urban dispersal etc.

This is a positive contribute made by Peri-urban Agriculture to local food supply and other regulations and cultural service

Yacamán Ochoa, C., Ferrer Jiménez, D. and Mata Olmo, R., 2020. Green Infrastructure Planning in Metropolitan Regions to Improve the Connectivity of Agricultural Landscapes and Food Security. Land, 9(11), p.414.

E-Commerce is important for countries in many organizations sectors around the world according this study how the potential of commerce has proved positive in agribusiness

Lin, J., Li, L., Luo, X.R. and Benitez, J., 2020. How do agribusinesses thrive through complexity? The pivotal role of e-commerce capability and business agility. Decision Support Systems, 135, p.113342.

Technical capability has different effects on both market capital and operational adjustment agility. In which talent capability play the best role. Financial and non- financial has a completely reasonable impact on market capitalization and operational adjustment aigility.

Li, L., Lin, J., Turel, O., Liu, P. and Luo, X.R., 2020. The impact of e-commerce capabilities on agricultural firms' performance gains: the mediating role of organizational agility. Industrial Management & Data Systems.

Industry is moving faster than agriculture. Technical development affects both industry and agriculture differently. Such as industry for big enterprises and it also provides facilities to SMEs for agriculture.

Zambon, I., Cecchini, M., Egidi, G., Saporito, M.G. and Colantoni, A., 2019. Revolution 4.0: Industry vs. agriculture in a future development for SMEs. Processes, 7(1),

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2. Department of Agriculture, Cooperation & Farmers Welfare (April, 2019) Agriculture trade policy, promotion and logistic development division.
3. PIB (April, 2020) India's Agriculture trade grows during 2020-2021. Despite pandemic export of agri and allied commodities during 2020 – Feb, 2021 an increase of 18.49%.
4. Melissa Horton (April, 2021) what are the 9 major type of financial institution.
5. NABARD (January, 2018) A major contributor to this article appears to have a close connection with its subject.
6. https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&cad=rja&uact=8&ved=2ahUKEwis95KEpJ_xAhWL7XMBHW0PCDcQFnoECCEQAA&url=https%3A%2F%2Fen.wikipedia.org%2Fwiki%2FRegional_Rural_Bank&usg=AOvVaw2pWfgTIUuo_jWbzvkMWpmP
7. Financial express (Feb, 2021) investment in agricultural infrastructure will pay off.
8. https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&cad=rja&uact=8&ved=2ahUKEwj5gLntw6HxAhUizDgGHVKYBeMQFnoECAQQAA&url=https%3A%2F%2Fen.wikipedia.org%2Fwiki%2FInfrastructure&usg=AOvVaw11EuxT6hrYzg-11HaJY5GC.